



DEVON FUNDS MANAGEMENT LIMITED (“Devon”) is an independent investment management business specialising in investing in listed companies. Our highly qualified and experienced investment team are committed to helping investors achieve superior investment results, by actively managing our client portfolios.

Devon is 100% owned by our staff whom also invest their own money in the Funds, ensuring we are aligned with our clients.

## DEVON AUSTRALIAN FUND

### ABOUT THE FUND

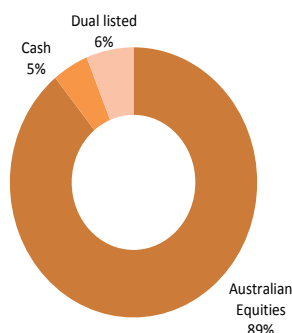
The Devon Australian Fund (“The Fund”) invests in a diversified portfolio of 25-35 well researched shares which are primarily Australian listed companies. The Fund will not own New Zealand shares. The Australian market offers exposure to a number of sectors that are not available in New Zealand.

The Fund is actively managed, which means the holdings may differ considerably from its ASX200 index. While the Fund tends to be fully invested, when there are few compelling investment opportunities, the Fund may hold up to 20% cash or cash equivalent securities.

### FUND FEATURES

Investment Objective	The Fund aims to generate capital growth over the long term by actively managing your Australian equity investments.
Investment Approach	We focus on attractively priced companies that operate in areas of the economy where we believe there is strong growth and where the company has a sustainable competitive advantage over its competition. In addition, we will also seek out short term investment opportunities.
Investment Limits	80 – 100% Australian shares 0 – 20% Cash
Hedging	While the Fund will typically be unhedged, the Manager has the ability to hedge.
Structure	Portfolio Investment Entity (PIE)
Suitability	The Fund invests in shares (which are volatile) and therefore we recommend a minimum investment period of at least 5 years.

### AT A GLANCE As at 30 June 2016



Portfolio Manager	Tama Willis
Fund commenced	August 2010
Fund Strategy	NZ\$27.3 million
Regular investment	Min. of \$100 per quarter
Entry fee	Nil
Exit fee	Nil
Buy/sell spread	Nil

### HOW TO INVEST

For a copy of our Investment Statement visit our website at [www.devonfunds.co.nz](http://www.devonfunds.co.nz) or contact our client service team at [admin@devonfunds.co.nz](mailto:admin@devonfunds.co.nz) or by phone on 0800 944 049 or +64 9 925 3990. Alternatively you can contact an approved financial adviser.



**DEVON  
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FUND**

PERFORMANCE as at 30/06/2016	3 Mth %	1 YR %	3 YR % PA	5 YR % PA
Devon Australian Fund	-0.3%	-0.2%	9.7%	7.2%
ASX200 Index Gross (NZD)	-1.9%	-7.5%	3.3%	2.9%

The Devon Australian Fund returns are after all fees and expenses, but before tax which varies by investor. Past performance is not a reliable indicator of future performance.

Inception date 20 August 2010.

**FUND DETAILS**

Manager	Devon Funds Management Limited
Trustee	Trustee Executors Limited
Auditor of the Fund	PricewaterhouseCoopers
PIE Registered	Yes
Establishment date	20 August 2010
Minimum initial investment	\$2,000
Minimum additional investment	\$1,000 or \$100 per quarter with a regular savings plan
Minimum withdrawal amount	\$2,000
Entry & Exit fees	Nil
Management fee	1.0% per annum
Performance fee	Payable when rolling 12-month net return (after fees and expenses, but before performance fees) exceeds a hurdle rate of 10%. Performance fee is 10% of the performance over the hurdle rate and is subject to a high water mark.
Others fees	Please refer to the Investment Statement for details of other fees.
Distributions	6 Monthly (at Manager's discretion)
Trailing Commission	Nil
Switching fee	Nil
Buy/Sell spread	Nil
Applications & Withdrawals	Daily, by 2.30pm (NZ time)
Unit pricing	Available on our website <a href="http://www.devonfunds.co.nz">www.devonfunds.co.nz</a>